

AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (currently amended) A computer implemented trading apparatus for matching bids and offers entered by a number of traders, the apparatus comprising:

a matching processor having an associated memory forming ~~an orderbook~~ one or more orderbooks, wherein both fixed-income instruments paying a coupon, referred to as bonds, and fixed-income instruments not paying a coupon, referred to as stripped bonds, are traded, and

a data processing module for creating a new derived order in a bond orderbook ~~deriving prices for a bond using information from~~ derived from one or more orders placed in a stripped bond orderbook for stripped bonds associated with the bond in order to increase trade matching opportunities in the bond orderbook.

2. (currently amended) In an automated trading system a method for matching bids and offers for fixed income instruments entered into the system by a number of traders connected to the system, the method comprising the steps of:

receiving from a trader a bond order to buy or sell a bond, and

matching said bond order against a number of stripped bonds that aggregated forms a bond corresponding to said bond order.

3. (currently amended) A method according to claim 2, further comprising matching ~~the received~~ bond order against bids or offers for conventional bonds.

4. (currently amended) A method according to claim 2, further comprising before the bond order is matched against ~~a~~the number of aggregated stripped bonds, checking if there is a current price for all ~~required~~-stripped bonds required for the match.

5. (previously presented) A method according to claim 4, further comprising if a price exists for all required stripped bonds but one, generating a derived order for the missing stripped bond.

6. (currently amended) A method of trading stripped bonds, the method comprising the steps of:

generating a derived bond order based on a number of stripped bond orders,
receiving a stripped bond order to buy or sell a stripped bond,
matching said stripped bond order against existing bids or offers, and
~~when said matching occurs for a pending bid or offer resulting from a derived~~
~~order generated in response to trying to match a bond order for a bond against a number of~~
~~stripped bonds,~~ forming a combination trade match between all of the number stripped bonds
required for a match against said bond order including said stripped bond order and said bond.

7. (previously presented) An automated trading system for matching bids and offers for fixed income instruments entered into the system by a number of traders connected to the system, the system comprising:

means for receiving from a trader a bond order to buy or sell a bond, and

means for matching said bond order against a number of stripped bonds that aggregated forms a bond corresponding to said bond order.

8. (currently amended) A system according to claim 7, wherein the matching means is configured to match the ~~received~~ bond order ~~is also matched against~~ bids or offers for conventional bonds.

9. (currently amended) A system according to claim 7, wherein the matching means is configured before the bond order is matched against ~~a~~ the number of aggregated stripped bonds to check if there is a current price for all ~~required~~ the stripped bonds required for the match.

10. (previously presented) A system according to claim 9, wherein the matching means is configured if a price exists for all required stripped bonds but one, to generate a derived order for the missing stripped bond.

11. (previously presented) A computerized trading system for trading stripped bonds, the system comprising electronic circuitry configured to:

receive a stripped bond order to buy or sell a stripped bond,
match said stripped bond order against existing bids or offers such that when said matching occurs for a pending bid or offer resulting from a derived order generated in response to trying to match a bond order for a bond against a number of stripped bonds, and

form as a combination trade between all stripped bonds required for a match against said bond order including said stripped bond order and said bond.

12. (New) The method in claim 2, further comprising:
storing in a bond orderbook the bond order received from a trader to buy or sell a bond,
and
aggregating the number of stripped bonds in a stripped bond orderbook in response to the bond order,
wherein the matching includes matching the bond order with the aggregated number of stripped bonds which form the bond corresponding to the bond order.

13. (New) A system according to claim 7, further comprising:
means for storing in a bond orderbook the bond order received from a trader to buy or sell a bond, and
means for aggregating the number of stripped bonds in a stripped bond orderbook in response to the bond order,
wherein the matching means is configured to match the bond order with the aggregated number of stripped bonds which form the bond corresponding to the bond order.